

Message Text

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PAGE 01 LONDON 07224 221215 Z

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ACTION SS-15

INFO OCT-01 EUR-25 ADP-00 NSCE-00 SSO-00 NSC-10 SCEM-02

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 2080

C O N F I D E N T I A L LONDON 07224

FOR CASEY FROM ARMSTRONG

E. O. 11652: GDS

TAGS: ENER

SUBJECT: 1) ENERGY; 2) BUNKER HUNT AND LIBYA

CONVERSATION YESTERDAY WITH BELGRAVE OF BP, WHO HAD JUST ATTENDED DITCHLEY CONFERENCE ON ENERGY IN WHICH AKINS PARTICIPATED, EVOKED TWO POINTS OF PARTICULAR INTEREST:

1) US GASOLINE SHORTAGE WILL CAUSE HEAVY DEMAND FOR GASOLINE AND OTHER REFINED PRODUCTS FROM EUROPE, WHERE THERE IS ONLY SPARE REFINERY CAPACITY IN WORLD. THIS WILL LEAD TO IMPOSITION OF EXPORT CONTROLS OR EMBARGOES BY EUROPEANS, WHO ARE EVEN NOW CONCERNED ABOUT PRICE PRESSURE. US FORMULA FOR EMERGENCY SHARING ADVANCED AT OECD WILL UNDER THESE CIRCUMSTANCES BE INJURIOUS TO US, AND WE SHOULD REEXAMINE OUR POSITION IN LIGHT THIS POINT

ABOUT GASOLINE. PRICE CONTROL IN US IS OF COURSE A FACTOR.

2) BP IS PROCEEDING WITH LEGAL ACTION WHEREVER IT CAN IDENTIFY LIBYAN CARGOES AS EITHER BP OR BH CRUDE. IT IS ABOUT TO ACT ON CARGO DESTINED SICILY. BP AND BH LAWYERS HAVE CONFERRED ON ACTING JOINTLY, BUT BH LAWYERS WERE CONCERNED ABOUT ANTI- TRUST IMPLICATIONS. IT WAS SUGGESTED TO BELGRAVE THAT BH LAWYERS MIGHT FIND IT

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USEFUL CONSULT STATE DEPARTMENT LAWYERS, SINCE WE MIGHT
WELL FIND IT IN US INTEREST HAVE BH ASSOCIATED WITH BP
IN SUCH ACTION.

ANNENBERG

NOTE BY OC/ T: DISTRIBUTION COORDINATED WITH S/ S- O - MR. WRIGHT.

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NNNNMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

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